TAKE NOTICE: The FCA has issued a Notice of Discontinuance to both individuals referred to in this Warning Notice Statement. This is because the FCA has decided not to take the action proposed in the warning notices dated 13 January 2026.

Warning Notice Statement 26/2

1.1 The Financial Conduct Authority ("the FCA") gave two individuals warning notices dated 13 January 2026 proposing to take action in respect of the conduct summarised in this statement.

IMPORTANT: A warning notice is not the final decision of the FCA. The individual has the right to make representations to the Regulatory Decisions Committee (RDC) which, in the light of those representations, will decide on the appropriate action and whether to issue a decision notice. The RDC is a Committee of the FCA's Board.

If a decision notice is issued, the individual has the right to refer the matter to the Upper Tribunal which would reach an independent decision on the appropriate action for the FCA to take, if any.

If either the RDC or the Upper Tribunal decides that no further action should be taken, the FCA will publish a notice of discontinuance provided it has the individual's consent.

1.2 The following is a summary of the reasons why the FCA gave each of the individuals a warning notice:

The FCA considers that in the period 8 September 2021 to 26 October 2021 ("the Relevant Period"):

- the first individual, who held a senior position at a wholly owned subsidiary of an issuer of the Main Market of the London Stock Exchange ("the Firm"), unlawfully disclosed inside information in breach of Article 14(c) of the UK Market Abuse Regulation ("UK MAR"); and
- the second individual, a close friend of the first individual, engaged in insider dealing in breach of Article 14(a) of UK MAR.

1.3 In particular, the FCA considers that, during the Relevant Period:

- the first individual had access to inside information ("the Information") through the exercise of their employment, profession or duties pursuant to Article 8(4)(c) of UK MAR, and disclosed the Information to the second individual;
- on the basis of the Information the second individual acquired financial instruments of a takeover target of the Firm ("the Target") to which the Information related;
- the individuals derived a total direct financial benefit of around £17,500 from the sale of the Target's shares acquired in reliance on the Information.

1.4 The FCA considers that both individuals have therefore committed market abuse.